

B8 Canadian Business

WTO lobbied for faster agricultural reform

BY DAVID PARKINSON, CALGARY

The Cairns Group International agricultural lobby urged the World Trade Organization to push for a speedy conclusion to the sluggish negotiations for trade liberalization in the thorny agricultural sector as the group ended its three-day meeting in Bali yesterday.

In the final communiqué issued jointly by ministers representing the 18 Cairns Group countries, the organization applauded the WTO for starting agricultural negotiations in Geneva earlier this year. The WTO's earlier attempt to initiate agricultural reform talks, in Seattle last November, collapsed amid street protests and a growing rift between developed and less-developed countries.

"But beginning the negotiations is not enough," the communiqué said. "The WTO needs to work ex-

pedited toward a conclusion." The ministers agreed that agriculture should be the top priority in the current round of WTO negotiations.

Agriculture remains one of the last areas under the WTO's multilateral trade rules that haven't gone through significant reductions in traditional trade barriers such as subsidies and tariffs. The Cairns Group, which includes Canada, said the world's agricultural and food-processing markets remain "highly distorted" by export subsidies, domestic support programs, tariffs and other non-tariff barriers. It said farmers in developed countries receive support and protection totalling more than \$360-million (U.S.) about in line with levels in the mid-1980s.

"Fundamental reform of world agricultural and agri-food markets is necessary," the group said.

QSC investigating Jitec trades

Quebec securities watchdog probes stock trading related to IT firm's news releases

BY BERTRAND MAROTTE, MONTREAL

Quebec's securities watchdog has deepened a review of apparently unusual trading patterns in the stock of Montreal information technology (IT) company Jitec Inc., sources say.

The Quebec Securities Commission is looking into trading patterns in Jitec stock and the relationship of those trades to news releases the company put out, according to sources close to the inquiry.

The offices of several Montreal and Toronto securities firms have provided client trading records to the QSC as it examines selling and buying patterns in Jitec stock over the past three months, one of the sources said.

A second source confirmed that the QSC has multiplied the number of checks it is conducting into Jitec trading.

"Certain facts have been brought to our attention. There is information we are in the process of analyzing," QSC spokesman Denis Dubé said yesterday.

Jitec has been trading on the Montreal Exchange since it went public in July, but the company said recently that it wants to transfer its listing to the Toronto Stock Exchange.

Jitec, which calls itself a "new generation" telecommunications firm, markets low-cost computer networking systems such as barebones computers that have no hard disks or CD-ROM drives, but that

are connected to high-powered servers loaded with the latest in software.

The terminals, which include a high-speed Internet connection, are leased for \$39.95 a month.

Jitec stock closed at \$3.00 on July 26, its first day of trading, and hit a 52-week high of \$11.65 on Aug. 10.

The shares closed at \$7.50 yesterday on the MLI, down 20 cents despite a positive news release announcing an agreement with U.S. computer giant Microsoft Corp. allowing Jitec to license Microsoft products on a monthly subscription basis.

Benoît Laliberté, president and chief executive officer of Jitec, confirmed yesterday that the QSC has been "gathering information," but he attributed the trading movements to short sellers betting against the stock.

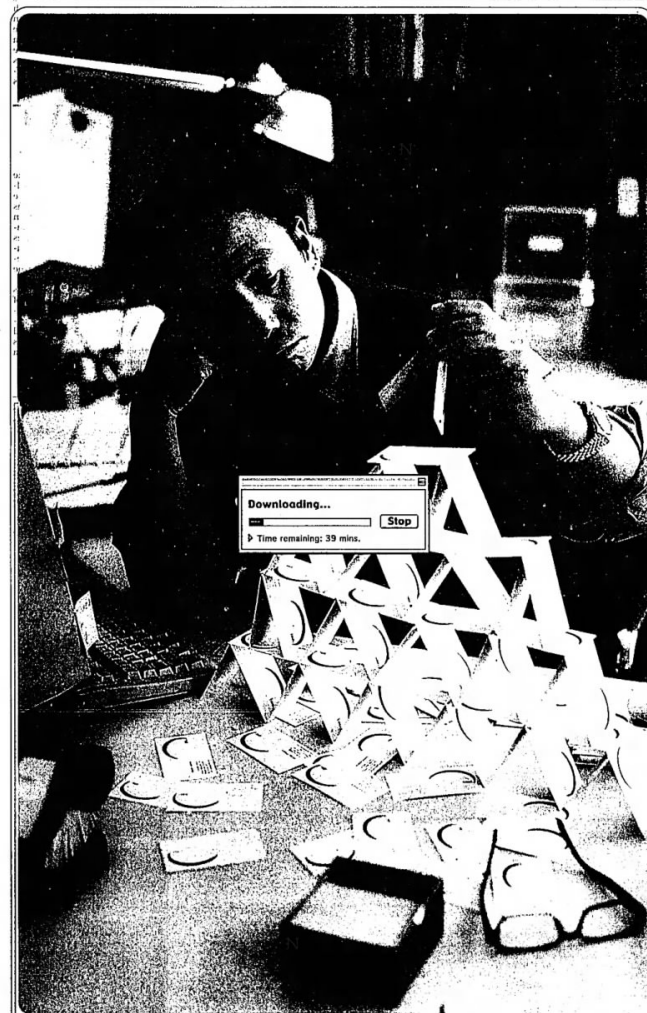
"We're a far-too-easy prey," he said about the alleged short-selling,

which involves borrowing stock, then selling it with the intention of buying it back at a lower price in order to make a profit once what has been borrowed is replaced.

Mr. Laliberté said he has identified

"Certain facts have been brought to our attention. There is information we are in the process of analyzing."

He said he has not sold any of the 38,100,000 Jitec shares he owns. There are 60 million Jitec shares outstanding, for a stock market capitalization of \$450-million.



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